

The Real **Business Situation**

One of America's leading economists writes an analysis of business conditions which we issue monthly in pamphlet form. The May review is now ready. We shall be glad to send it to you on request.

GARFIELD NATIONAL BANK

23 RD STREET, WHERE FIFTH AVENUE

Hopeful Features Underlie Present Gloomy Trade Outlook, Says Withers

Prospect of Settlement of Coal Strike, Harvey's Presentation of U. S. Attitude Favorable Factors in Unsettled Period

By Hartley Withers

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was paid in financial circles here over eastern border. the exchange of compliments between Premier Lloyd George and the French press on the Silesian controversy.

Business men are less critical of the French attitude than might be expected, because they realize more than most persons outside of France just how much France suffered and how much

The Week's Bond Market

60 2 = 5 UTILITIES
3 = 10 RAILROADS

allowance must be made for France's fering occasioned by the war, the feel-

Wisdom of Policy Doubted

There was a general agreement on sidered a broken reed and it is recogsettlement of the indemnity question which the owners insisted.

Russia's economic greatness and the sador to the Court of St. James's, at the vestment for a woman. necessity of reckoning her among the Pilgrims' dinner that he would repreweighty European influences of the fu- sent the United States at the Supreme

its view of Germany. The present of trade and financial activity.

desire to protect itself in the future ing against England, which suffered from German aggression by erecting much less, is easily comprehended by LONDON, May 22. Little attention a strong Polish state on Germany's fair-minded Englishmen, and it is much regretted on their part that the British government has not long ago allayed In view of Poland's past history, however, this policy is generally con-

Seek Peace in Coal Strike

the Premier's attitude concerning the nized that the Treaty of Versailles- In the mean time the coal strike question of Adelbert Korfanty, leader of the Polish insurgents, but regret was expressed that Mr. Lloyd George tails—must be maintained, because it evidence that all parties are thoroughly safety, as possible.—Mrs. C. C. S. was expressed that Mr. Lloyd George embraces the only definite system on weary of the dispute and would gladly and would gladly Answer-You are worrying too much, should condescend to answer his critics which Europe can return to work. And find a way to peace. The miners them- We consider your list of securities safe by a method so derogatory to the dig- if it is broken to suit the convenience selves probably never favored the na- and suitable for a woman investor. The

Council meeting on Silesia.

No one seriously believes there will This development promises a fresh be a dangerous disagreement between breeze of common sense into the fe-France and England. The French have vered European atmosphere and should

Investment Information

Questions of general interest to investors will be answered in this celumn, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclesing a stamped, addressed envelope, to Financial Editor, The Tribune, 155 Nassau Street, New York City.

Woman Investor Worries Too Much

of any party that finds it an obstacle to its desires, then there will be a return to political and economic chaos worse than ever, despite the fact that a settlement of the indemnity question had given basis for hope of emerging from the darkness.

In fact, a restoration of sanctity of contracts between nations as well as between individuals is the first necessary step toward a restoration of economic progress. During the recent sary step toward a restoration of economic progress. During the recent trade depression British manufacturers and merchants suffered by repudiation of contracts all over the world, and this policy was not confined to foreign customers, but was all too common in the country as well as great hardship, especially among the working classes. Capitalists and employers, on the other hand, have suffered comparatively little. The miners have fought for objects which a majority of their number did not seriously desire simply out of loyalty to their leaders.

1936, are a direct obligation of the company, and are secured by the deposit of all the capital stock of the Cambria School and the country as well as great hardship, especially among the working of all the capital stock of the Cambria School and the country as well as great hardship, especially among the working of all the capital stock of the Cambria School and the country as well as great hardship, especially among the working of all the capital stock of the Cambria School and the country as well as great hardship and the capital stock of the Cambria School and the country as well as great hardship and the country as well as great hardship and the capital stock of the Cambria School and the country as well as great hardship and the working of all the capital stock of the Cambria School and the country as well as great hardship and the capital stock of the Cambria School and the capital stock of the Camb designers, but was all too common in home circles.

If contracts are expected to be honored only so long as they suit the convenience of both parties, international or domestic trade obviously is impossible. And, therefore, the first necessity for a restoration of trade is the restoration of confidence in contracts.

Trade always has been more honest than politics, but if politics sets too bad an example trade is likely to follow in a crisis such as the present; and Premier Lloyd George was generally believed to be right when he called attention to the probable recovery of Russia's economic greatness and the

Has Profit in Frisco Income 6s Question—I bought St. Louis-San Fran-irco income 6s at 48. They are now round 52. Would it be a business man's hance to sell them now or to hold them?

long cherished a grievance against the help materially to restore runity on Answer-Your Frisco income bonds British policy as being too lenient in the Continent and a consequent revival are speculative, for interest is paid annually October 1 only as earned outburst of French abuse of Lloyd The Norwegian loan offering went and declared by the directors. Howoutburst of French abuse of Lloyd
George is only the expression of sentiment long simmering and perhaps provides a safety valve by letting off steam.

In view of the extent of French suf
The Norwegian loan offering went very well here, and much hope is placed on judications that big foreign loans placed on your side will tend to restore the foreign exchange position and improbably depends upon speculative opinion about the next payment. Last year the bond crossed 60 at about the time of the payment. Week's 1921—

Week's 1921—

Week's 1921—

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The Norwegian loan offering went very well here, and much hope is placed on indications that big foreign loans placed on your side will tend to restore the foreign exchange position and improbably depends upon speculative opinion about the next payment. Last year the bond crossed 60 at about the time of the payment. We leave it to you to make up your mind about the

Answer-Yes, you can buy through a

Whether on Business or Pleasure

your visits away from the City will be rendered much more satisfactory by the knowledge that your securities are being properly looked after.

Our Department for the safe keeping of securities will relieve you permanently, or for as long a time as you wish, of such details as collecting interest and dividends, executing ownership certificates, filing income tax data, collecting due and called bonds, etc.

The "Care of Securities" is one suggestion of service - there are many other ways in which we can be of assistance and we shall be glad to confer with you or answer any

FOUR CONVENIENTLY LOCATED OFFICES

55 Cedar Street Madison Ave. at 75th Street Broadway at 73rd Street 125th Street at Eighth Avenue

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000

Member of Federal Reserv. System

Member of N. Y. Clearing House Assn.

houses you name. We think that the investments you have picked out are high grade. We think for a man making his first investment in bonds you have chosen remarkably well. You will find the ropes surprisingly easy.

Better Not to Convert New Issue Question—Have invested all my savings in \$1.000 Republic of Chile \$s and \$1.000 Northern Pacific-Great Northern 6½ per cent convertible gold bonds. As I cannot afford to take any chances, I should be glad to have your valued opinion as to the safety of these securities; also, whether it is better to retain the joint 6½ per cent bonds or to convert them into 6 per cent Northern Pacific 2047 or 7 per cent Great Northern 1936.—A. R. A.

Northern Pacific 2047 or 7 per cent Great Northern 1288.—A. R. A.

Answer-We consider the Northern Pacific-Great Northern 6½ per cent convertibles high grade. In our opinion it would be better to hold the Northern Pacific-Great Northern joint bonds than to convert into either the Northern Pacific or Great Northern, unless you are forced to do so by the joint bonds being called. Although the joint bonds are a collateral bond, and the Northern Pacific bond is a mortgage bond legal for savings ban's, nevertheless we consider the security of the joint bond as particularly good. The Chicago, Burlington & Quincy stock, which is deposited under hese joint bonds, is an asset of great value. The Burlington is one of the few railroads which, under even the most adverse conditions, such as have applied during the last three or four years to railroads, can presumably safe foreign government investment. Chile has not had the long credit rating that Switzerland, for instance, has had, but we consider the bonds a good investment.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

The Week's Curb Market

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5 Per Cent Serial Gold Bonds EXEMPT FROM TAXATION, AMOUNTING TO

STATE OF NEW YORK

\$41,800,000.00 Will be sold Thursday, June 9, 1921, at 12 o'clock noon

(Standard Time)

At the State Comptroller's Office, Albany, N. Y.

These bonds are Legal Investments for Trust Funds.

Bonds will be issued in coupon form in denominations of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00 as follows:

\$50,000.00 as follows:
\$20,000,000.00 for the Improvement of Highways to be dated March 1,
1921, and to mature \$400,000.00 annually on March 1, in each of the years
from 1922 to 1971, both inclusive.
\$5,000,000.00 for the Acquisition of Lands for the State Forest Preserve
to be dated March 1, 1921, and to mature \$100,000.00 annually on March 1
in each of the years from 1922 to 1971, both inclusive.
\$6,800,000.00 for the Construction of Barge Canal Terminals, to be dated
January 1, 1921, and to mature \$135,000.00 annually on January 1, in each
of the years from 1922 to 1971, both inclusive.
\$10,000,000.00 for the Payment of World War Bonus to be dated March

\$10,000,000.00 for the Payment of World War Bonus to be dated March 1921, and to mature \$400,000.00 annually on March 1, in each of the years

In 1921, and to mature \$\phi\to\text{construction}\$ of the state of the feather from 1922 to 1946, both inclusive.

As the bonds to be issued for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve are payable in 50 equal annual installments, all bids will be required in multiples of \$50,000.00, which sum will be deemed to include an equal face amount of bonds of

As the bonds to be issued for World War Bonus are payable in 25 equal annual stallments, all bids will be required in multiples of \$25,000,00, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposals the specific issue (except that

Highway, Barge Canal Terminals and State Forest Preserve bonds will be deemed to be one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each \$100.00 bid for, which will be deemed to include an equal face amount of bonds of each maturity

based upon the multiples specified above for each separate issue.

As the bonds enumerated above for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve mature in from one to fifty years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues not withstanding the specific issues may be stated in the bid.

these issues, notwithstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York,

for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y." to the "Comptroller of the State of New York, Albany, N. Y.

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are

The Comptroller reserves to the interest of the State.

not in his opinion advantageous to the interest of the State.

Circulars descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

JAMES A. WENDELL, State Comptroller, Albany, N. Y.

Mining Stocks

This graph shows the weekly fluctuation in the average prices of ten railroads, ten industrial and five public utility bonds since September 1, 1919

Albany, N. Y., May 16, 1921.

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3 O deb 6s ... 88 3/8 92 8/8 1

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